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Humility alone won't win next-gen clients. Here's what else will
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A new McKinsey report has outlined a trend that advisors who work with Gen Z and millennial clients already understand: Trust must be earned, not assumed.

"Potential wealth management clients will increasingly trust networks, algorithms and large language models (LLMs) over institutions, seeking proof of integrity," the authors wrote in the consulting firm's 10-year look-ahead. They predict that by 2035, "a new paradigm" could emerge, one in which consumers, especially younger investors, rely less on institutional reputation to choose an advisor and more on confidence built through explainability and consistency.

Vishal Kumar, co-founder of Twin Peaks Wealth Advisors in San Francisco, said the McKinsey report's observation aligns with what he sees on the ground every day.

"The traditional 'black box' model of wealth management, where a client is expected to hand over their life savings based solely on a firm's legacy name, is essentially dead for Gen Z and millennial investors," he said.

To win over those clients, Kumar said his firm includes a clear, visual road map of the client journey, the digital tools they use and the specific service expectations.

"By removing the mystery around the experience and the cost, firms can help build 'proof of integrity,'" he said.

Fee clarity can win younger clients
As a Generation Z/millennial financial planner himself, Patrick Yaghoobians, founder of Noor Financial Services in Los Angeles, said the only way to build trust with younger people is through authenticity: being transparent, vulnerable and showing humility.

One of the easiest ways for an advisor to be transparent is to be up-front about fees, said Yaghoobians, eschewing fine print and confusing advertising.

"The average consumer already doesn't trust someone whose title is a 'financial advisor,' so why play into that by hiding fees?" he said.

For many advisors, moving toward fee-only models and making sure clients understand how they charge for advice is one of the most tangible ways to build credibility with younger clients and prospects. "Younger generations value radical transparency, which is why fee-only and flat-fee financial planning structures are on the rise," said Michelle R. Wagner, founder and lead financial

planner at Wellful Money in Arlington, Virginia. She also demonstrates value to younger generations by analyzing intertwining variables in their financial life, like planning for competing priorities while being mindful of tax implications.

Many clients of Shaun Melby, founder of Melby Wealth in Nashville, Tennessee, are younger, "and that's by design," he said. "The generations that need financial planning the most are younger clients because there are a number of decisions to make and things to juggle and prioritize that determine what wealth can be built by the time they retire."

Beyond fee transparency, Melby said he has found many younger prospects schedule meetings with him because he is fee-only.

"The prospects I talk to have already done a lot of research and know exactly what they want before they even meet with me," he said.

Maintaining an online presence and digital discoverability

Having a strong online presence is key for landing younger clients, said Andrew Fincher, a financial advisor with VLP Financial Advisors in Vienna, Virginia.

"The more you can provide through your website, the more clients can do their due diligence," he said. His firm conspicuously publishes fee structures, how it works alongside its broker-dealer and clearing firm, and its planning process with specific services provided.

"All this … provides information for AI to present as clients ask specific questions about our firm," he said.

Gen Z and millennial prospects often come to Arielle Tucker, the founder of Connected Financial Planning in Zurich, after first consulting YouTube, Reddit or an LLM like ChatGPT. She has made an effort to maintain a significant online presence and free resources on these platforms as a growth strategy.

"As a millennial, I can relate to what these consumers are looking for, which is why we are also completely transparent before we engage with prospects," she said. "Our fee schedule and process are transparently posted on our website. Our calendar link asks clients to confirm they have reviewed our process and fee schedule and offers free resources if they aren't a good fit based on our pricing."

Skip the jargon

Another technique that helps with younger clients is speaking their language instead of using jargon or talking over them, said Melby. Asking clients if they understand, or if they'd like another explanation, is key to winning trust, he said.

"Financial services have a reputation of being 'stuffy,' so anything I can do to break down that barrier and be conversational with younger clients helps," he said. "Many times, they feel intimidated to even be meeting with me."

Having humility and being able to be vulnerable to an extent is a skill that Gen Z and millennial prospects and clients appreciate more than older generations, said Yaghoobians.

"I have been around too many people who are just afraid to admit they are wrong or make mistakes," he said. "These same people will also try to consistently flex their technical knowledge and act like they know what the future holds."